

Santander GO Dynamic Bond

1 / 2022

Fund commentary

Performance

Global equities ended the month lower with DM equities underperforming its EM peers. Yields were up over the month with the U.S. curve flattening, while credit spreads widened with high yield underperforming investment grade. Local emerging markets debt posted positive returns in January, while external emerging markets debt ended the month in negative territory.

Top Contributors

- Long exposure to emerging market currencies
- Long exposure to non-agency MBS

Top Detractors

- Long exposure to credit namely, IG and HY corporates
- Long exposure to developed markets duration, in particular to the US
- Long exposure to emerging markets local duration, in particular Israel

Positioning and Outlook

Main changes over the month

Added duration mostly via U.S and reduced credit exposure mostly via IG.

Duration

Total portfolio duration stands at 2.26 yrs and is the result of long exposures in the U.S. (1.22 yrs), Europe (0.58 yrs) and EM (0.26 yrs) and a short in the UK (-0.13 yrs).

Spread

Total portfolio market weighted spread duration stands at 5.91 yrs, mostly focused on IG corporates (2.64 yrs) and to a lesser extent HY (1.41 yrs) and EM (0.93 yrs). Also have exposure to non-agencies (0.55 yrs).

Currency

The fund is currently long the British Pound, Australian Dollar and EM currencies such as the Brazilian Real and the South African Rand. The portfolio has short positions in some DM currencies such as the EUR and Canadian Dollar.

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